

REPORT ON EXAMINATION
OF
BENCHMARK INSURANCE COMPANY
150 LAKE STREET WEST
WAYZATA, MINNESOTA 55391
AS OF
DECEMBER 31, 2020

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Topeka, Kansas
June 8, 2022

Honorable Vicki Schmidt
Commissioner of Insurance
Kansas Insurance Department
1300 SW Arrowhead Rd
Topeka, Kansas 66604-4019

Dear Commissioner:

In accordance with your authorization and pursuant to K.S.A. 40-222, an examination has been conducted of the financial condition and business affairs of:

BENCHMARK INSURANCE COMPANY

with its statutory home office at:

**2900 SW WANAMAKER DRIVE, SUITE 204
TOPEKA, KANSAS 66614**

and main administrative office at:

**150 LAKE STREET WEST
WAYZATA, MINNESOTA 55391**

hereinafter referred to as the "Company" or "BIC." The following report on such examination is respectfully submitted.

SCOPE OF EXAMINATION

The examiners have performed a multi-state financial examination of the Company, a Kansas-domiciled property and casualty insurance company. The last examination covered the four-year period from January 1, 2013, through December 31, 2016. This examination covers the four-year period from January 1, 2017, through December 31, 2020.

The examination was conducted in accordance with the rules, regulations, and

directives of the Kansas Insurance Department (“Department”) and the observed guidelines and procedures contained in the National Association of Insurance Commissioners (“NAIC”) *Financial Condition Examiners Handbook* (“Handbook”). The Handbook requires that the examiners plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with Statutory Accounting Principles.

Those activities considered in the examination as key or critical to BIC included Capital Management, Investments, Reinsurance, Related Party, Reserving, and Underwriting and Pricing. The examination also included a review and evaluation of information technology general controls.

The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment is documented separately following the Company’s financial statements.

This examination report includes significant findings of fact, as mentioned in K.S.A. 40-222, and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective

conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

Independent Audit Reports

Financial statements of the Company were previously audited by RSM US for the years ending December 31, 2017, through December 31, 2018. Financial statements of the Company were audited by Deloitte LLP of Minneapolis, Minnesota for the years ending December 31, 2019, through December 31, 2020. In each of the years under examination, the auditors concluded that the financial statements of the Company present fairly, in all material respects, the admitted assets, liabilities and policyholders' surplus of the Company as of December 31, 2020, and the results of its operations and its cash flows for the years then ended in accordance with the statutory accounting practices prescribed or permitted by the Department.

The independent auditor's workpapers were reviewed and analyzed by the examiners. Significant reliance was placed on select workpapers during this examination.

Actuarial Review

The Company retained Alan Hapke, FCAS, MAAA, of Streff Insurance Services of Stilwell, Kansas to perform a review of the Company's actuarial practices and reserves as of December 31, 2020. The review consisted of evaluating assumptions, methodologies, and calculations utilized by the Company in its reserve setting process.

SUMMARY OF SIGNIFICANT FINDINGS

The Company enters into written agreements with each Managing General Agent ("MGA") and General Agent ("GA") that produces business for the Company. Each agreement identifies the responsibilities and authorizations of the MGA and GA when

representing the Company. The Company is responsible under K.S.A. 40-2,133(d) for each MGA to “not less than semi-annually, conduct an onsite review of the underwriting and claims processing operations on the MGA.”

The Company did not meet the standards identified in K.S.A. 40-2,133(d).

COMPANY HISTORY

General

Pursuant to K.S.A. 40-901 *et seq.*, Benchmark Insurance Company was incorporated in the State of Kansas on March 6, 1991, as a for-profit capital stock fire and casualty company, and commenced writing business on April 5, 1991.

On June 10, 1994, the Company merged with National Colonial Insurance Company (“NCIC”), a Kansas corporation. NCIC emerged as the surviving company, and simultaneously changed its name to Benchmark Insurance Company.

On December 15, 2003, Trean Corporation (“TREAN”), an independent insurance holding company in Minnesota, acquired 100% of BIC's shares of common stock.

On March 31, 2011, TREAN transferred 100% of the Company's common stock to Benchmark Holding Company (“BHC”); thereafter the Company became a wholly owned subsidiary of BHC.

On October 1, 2014, BHC and Altaris Capital Partners, LLC (“ACP”) entered into a letter of intent, whereby ACP was to provide capital to BHC in order to fund future growth. ACP provided capital of \$28.5 million which was designated for:

ALTARIS CAPITAL PARTNER – INVESTMENT

\$ 22.572 million	BHC repurchase of outstanding common stock
5.178 million	BHC funding for growth initiatives
0.750 million	Altaris reimbursement for transaction expenses
<u>\$ 28.500 million</u>	Total initial investment

On July 29, 2015, the Department approved the acquisition and control of the Company by AHP-BHC LLC and BIC Holdings LLC ("BIC Holdings") through the transfer of all issued and outstanding stock of BHC to BIC Holdings. BIC Holdings converted its Class A common stock to non-voting shares and converted Class B common stock to voting shares as documented in a July 29, 2015 Form A filing. Subsequent to the filed Form A, the number of shares held by each voting shareholder was increased. Upon the Department's approval and the transfer of BHC common stock, the new shareholders of BIC Holdings consisted of BHC historic shareholders and AHP-BHC LLC shareholders with 63.6% and 36.4%, respectively. BIC Holdings voting stock remained the same as prior to July 29, 2015.

On January 1, 2017, BHC purchased 75% of the outstanding shares of the American Liberty Insurance Company, Inc. ("ALIC"). BHC completed the purchase of the remaining 25% shares of ALIC as of March 31, 2019.

On June 1, 2019, First Choice Casualty Insurance Company merged into the Company, with the Company as the surviving entity.

On January 16, 2020, Trean Insurance Group, Inc. ("TIG") was formed as a wholly owned subsidiary of BIC Holdings. TIG was formed as a holding company and created as part of an internal restructuring plan in an anticipation of an initial public offering (IPO). In July 2020, TIG completed its IPO. Prior to the completion of the IPO, on or about March 2020, TIG filed a Form A, obtaining an approval of an internal restructuring of the

insurance holding company group to facilitate the IPO. As part of the restructuring, Trean Holding LLC and BIC Holdings contributed all of their respective assets and liabilities to TIG in exchange for shares of common stock in TIG. After the completion of the transfers, Trean Holdings LLC and BIC Holdings were dissolved.

Capital Stock

As of December 31, 2020, the Company had 10,000 shares of common stock authorized and 3,850 shares issued and outstanding, resulting in total paid-in common capital stock of \$5,005,000. The Company has 50,000 shares of preferred stock authorized with none outstanding.

As of December 31, 2020, BHC owns 100% of the Company's outstanding common stock.

Dividends and Capital Contributions

During the period under examination, BIC made the following dividend payments to BHC: \$1,100,000 on March 28, 2019, and \$100,000 on January 27, 2020. The Company also received a capital contribution of \$16,500,000 on December 30, 2020, as paid in capital from BHC.

CORPORATE RECORDS

The Company's articles of incorporation and bylaws were reviewed. There were no amendments to the articles of incorporation or the bylaws during the examination period.

MANAGEMENT AND CONTROL

Stockholders

The Company's sole stockholder is BHC.

Board of Directors

The Company's bylaws consist of nine (9) articles that provide the framework for the operation, management, and control of the Company. The Company is managed under the direction of its board of directors ("Board").

Pursuant to the Company's bylaws, the Board should consist of no less than two (2) nor more than twenty-five (25) directors. At the annual meeting, the stockholders shall elect directors, each of whom will hold office for a term of one year or until a successor is elected and qualified or until such director's earlier resignation or removal. The directors elected and serving as of December 31, 2020, were as follows.

<u>Name</u>	<u>Position(s) Held</u>
Julie A. Baron	Chief Financial Officer, TREAN
Joy N. Edler	Chief Operating Officer, TREAN
David G. Ellison	Managing Director, ACP
Martin A. Ericson	Vice President, TREAN
Randall D. Jones	Education Director, National Association of Professional Surplus Lines Offices
Steven B. Lee	Senior Vice President, TREAN
Andrew M. O'Brien	President, TREAN
Sean P. Ryan	Senior Vice President, TREAN

Committees

The Company's bylaws indicate that the Board may designate one (1) or more committees of the Board. The established committees and the members elected and serving as of December 31, 2020, were as follows:

<u>Audit Committee</u>	<u>Investment Committee</u>
Randall D. Jones	Randall D. Jones
Steven B. Lee	Steven B. Lee
David G. Ellison	Julie A. Baron

Martin A. Ericson

Officers

Pursuant to the bylaws, the Company will have a President and a Secretary and may also have a Chairman of the Board, one (1) or more Vice Presidents, a Treasurer, one (1) or more Assistant Secretaries, and one (1) or more Assistant Treasurers. The bylaws direct the Board to elect at its annual meeting a President and a Secretary and may elect one (1) or more officers as it may deem advisable. The following is a listing of officers and their position(s) held as of December 31, 2020:

<u>Name</u>	<u>Position(s) Held</u>
Andrew M. O'Brien	President
Julie A. Baron	Treasurer
Martin A. Ericson	Secretary
Joy N. Edler	Chief Operating Officer

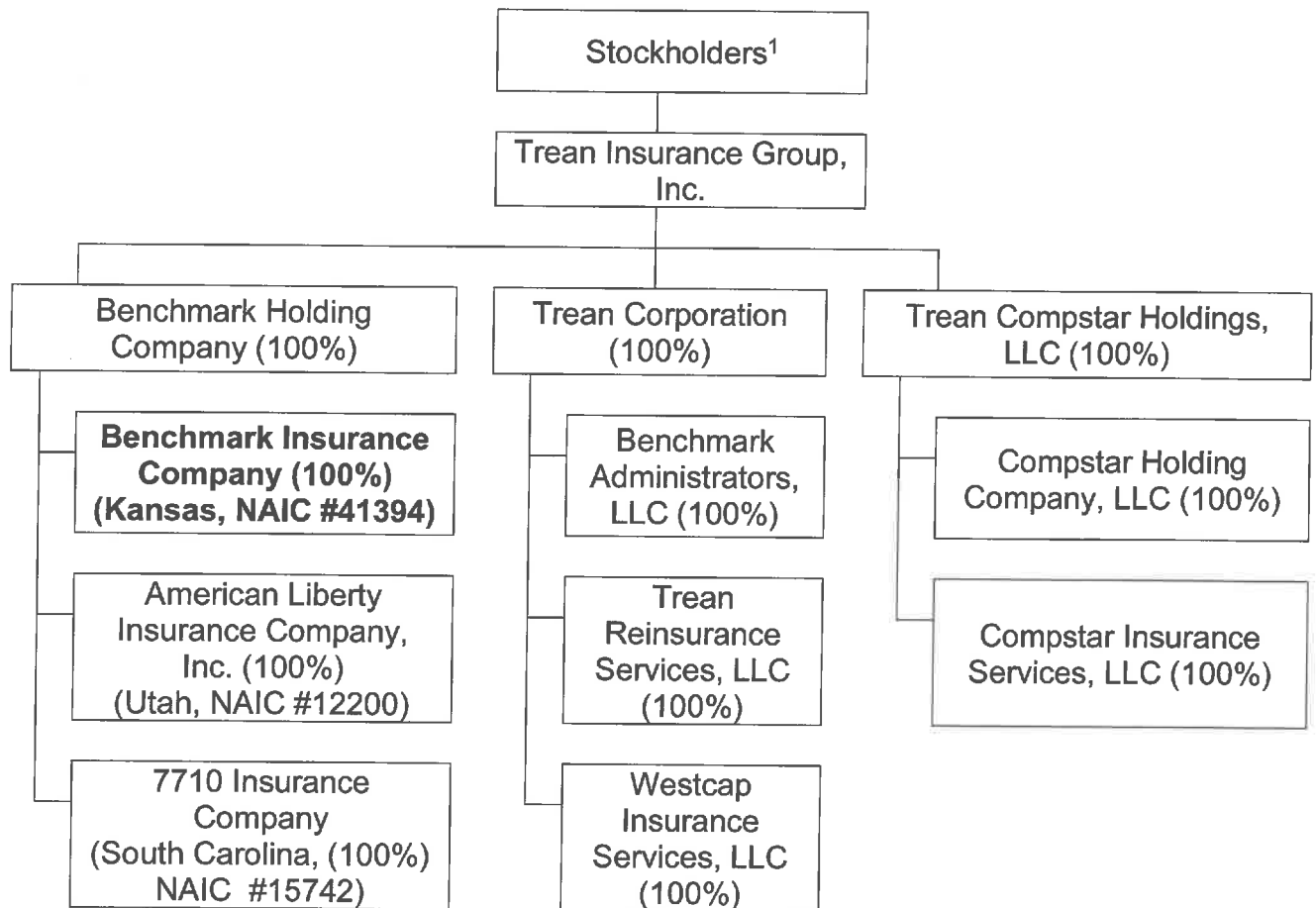
INSURANCE HOLDING COMPANY SYSTEM

K.S.A. 40-3305 requires a domestic insurer that is part of an insurance holding company system to file appropriate registration statements with the Commissioner of Insurance. The Company has submitted Forms "B" and "C" registration statements to the Department for each of the years under examination. A review of the registration statements indicated that the items and events pertaining to the Company were properly reported as required by statute.

As noted in the footnote to the corporate organization chart below, George Aitken-Davies and Daniel Tully in combination, are the ultimate controlling persons of the Company due to their ownership of more than 10% of the voting control of Altaris Capital Partners, LLC. ALIC is a Utah domiciled stock insurance company that was a former Program Partner and writes workers' compensation insurance. TREAAN is holding

company in Minnesota responsible for the administrative oversight and day-to-day operations of BIC and ALIC. Benchmark Administrators, LLC (“Benchmark Administrators”) is a claims third-party administrator providing workers compensation and employer’s liability claims handling services for affiliated and unaffiliated companies.

The abbreviated organizational chart below illustrates the identities and intercompany relationships among insurance and non-insurance companies and the controlling entities thereof, as of December 31, 2020. Ownership is noted in parentheses and the Kansas domiciled insurer is bolded.



¹ Daniel G. Tully and George E. Aitken-Davies are members of the board of managers of Altaris Partners, LLC. Altaris Partners, LLC through AHP-TH LLC, ACP-TH LLC, AHP-BHC LLC and ACP-BHC LLC own approximately 55% of the common stock in Trean Insurance Group, Inc.

Intercompany/Cost Sharing Agreements

The following is a brief description of significant agreements executed with affiliate entities that were in effect as of December 31, 2020.

Management Contract

Effective March 1, 2007, the Company entered into a Management Contract with affiliate TREAN. Pursuant to the agreement, the Company paid \$7,862,786, \$12,865,319, \$17,293,283, and \$20,595,994 to TREAN in 2017, 2018, 2019, and 2020, respectively.

Claims Services Agreement

Effective June 15, 2016, the Company entered into a Claims Services Agreement with Benchmark Administrators as respects policies underwritten by Benchmark or TREAN. Pursuant to the agreement, the Company paid \$716,877, \$1,376,756, \$1,985,366, and \$1,438,217 in 2017, 2018, 2019, and 2020, respectively.

Effective June 15, 2016, the Company entered into a Claims Services Agreement with Benchmark Administrators as respects policies underwritten by CompStar Insurance Services, Inc. The Company paid \$3,522,280, \$4,719,534, \$7,117,099, and \$7,095,555 under this agreement in 2017, 2018, 2019, and 2020, respectively.

In addition to the above related party transactions, the Company also have the following intercompany reinsurance transactions:

- The Company reinsures 100% of ALIC's gross liability under a quota-share agreement, effective January 1, 2019. The Agreement was approved by the Department.

- The Company reinsures 100% of 7710 Insurance Company's gross liability under a quota-share agreement, effective October 1, 2020.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2020, the Company is authorized to transact business in all states, except for New York. The NAIC Schedule T Exceptions Report was reviewed for each of the states where the Company is licensed. No exceptions were noted.

The top three (3) states for direct written premiums were California at 44.5%, Michigan at 9.2%, and Texas at 6.3%.

The Company's plan of operation utilizes MGAs and GAs to write business on the Company's policy forms. The Company seeks to contract with MGAs and GAs writing profitable books of business in the Company's lines of business, that are willing to share in the written risks with the Company and the existence of an acceptable professional reinsurer to accept the written risks.

The Company enters into written agreements with each Managing General Agent ("MGA") and General Agent ("GA"). Each agreement identifies the responsibilities and authorizations of the MGA and GA when representing the Company. The Company is responsible under K.S.A. 40-2,133(d) for each MGA to "not less than semi-annually, conduct an onsite review of the underwriting and claims processing operations on the MGA."

The Company did not meet the standards identified in K.S.A. 40-2,133(d) for each year under examination.

As of December 31, 2020, the Company's largest lines of direct written premium were workers' compensation at 74.8%, other liability – occurrence at 5.6%, and

commercial auto liability at 5.5%.

SELECT FINANCIAL INFORMATION

The exhibit below shows the Company's financial results for the period of December 31, 2017, through December 31, 2020. The financial amounts were obtained from annual statements filed by the Company.

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>(\$000 omitted)</i>				
Admitted Assets	\$347,312	\$432,344	\$479,519	\$616,509
Liabilities	248,556	319,592	343,579	443,269
Capital and Surplus	98,757	112,752	135,941	173,241
Net Income (Loss)	11,276	13,551	23,475	20,475
Net Premium Written	57,417	68,704	87,401	134,561

REINSURANCE

All reinsurance agreements reviewed during the examination contained insolvency and cancellation clauses as required by paragraph (c) of K.S.A. 40-221a. All reinsurance agreements reviewed provided for the transfer of risk.

General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

<i>(\$000s omitted)</i>				
Premium Type	2017	2018	2019	2020
Direct Premiums Written	\$ 288,857	\$ 330,457	\$ 390,627	\$ 457,183
Reinsurance Assumed	11,142	9,432	10,854	18,673
Reinsurance Ceded:	(242,582)	(271,185)	(214,080)	(341,295)
Net Premiums Written	\$ 57,417	\$ 68,704	\$ 87,401	\$ 134,561

Assumed Reinsurance

The Company's assumed reinsurance is predominantly comprised of the following:

1. Premium assumed from its affiliates ALIC and 7710 Insurance Company under 100% Quota Share contracts;
2. Participating in mandatory assigned risk pools; and
3. Premium assumed from unaffiliated insurers who are Program Partners of the Company.

Ceded Reinsurance

The Company enters into reinsurance contracts to mitigate risk and manage net premium growth. The reinsurance partners consist of authorized and unauthorized professional reinsurers, non-rated carriers and captives. The reinsurance programs are structured for each Program Partner, and in some cases in combinations of Programs, including direct and owned MGA business, if the terms and conditions are favorable. The Company's reinsurance program reflects the specialty program nature of the business, with individual reinsurance programs in place for each program. Many of these programs involve cession of a significant portion of the risk to the risk bearing affiliate.

The Company uses excess of loss reinsurance to protect against catastrophic or other unforeseen loss activity. The majority of the exposure to catastrophic risk pertains to the workers' compensation business. As of December 31, 2020, the core catastrophe excess of loss reinsurance program covered 72.7% of the workers' compensation business. The Company has a \$2 million retention of which 50% is reinsured under a quota share reinsurance agreement with third-party reinsurers. The Company also has coverage for (i) 15% of \$3 million of losses in excess of \$2 million, (ii) 15% of \$5 million of losses in excess of \$5 million, and (iii) 100% of \$20 million of losses in excess of \$10 million.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2020. There were no adjustments to the Company's filed statutory financial statements as a result of this examination.

**BENCHMARK INSURANCE COMPANY
STATEMENT OF ASSETS
AS OF DECEMBER 31, 2020**

	Assets	Assets Nonadmitted	Net Admitted Assets
Bonds	\$373,922,311	\$ -	\$373,922,311
Preferred stocks	240,420	-	240,420
Common stocks	1,534,257	-	1,534,257
Real Estate: Properties occupied by the company	6,277,029	-	6,277,029
Cash and cash equivalent	107,837,563	-	107,837,563
Receivables for securities	1,815,033	-	1,815,033
Investment income due and accrued	2,360,488	-	2,360,488
Deferred premiums, agents' balances and installments book but deferred and not yet due	93,565,363	704,749	92,860,614
Amounts recoverable from reinsurers	2,897,042	-	2,897,042
Net deferred tax asset	4,883,682	237,169	4,646,513
Guaranty funds receivable or on Deposit	561,608	-	561,608
Receivables from parent, subsidiaries and affiliates	20,892,491	-	20,892,491
Health care and other amounts Receivable	55,006	-	55,006
Aggregate write-ins for other-than invested assets	608,961	-	608,961
	<u>\$617,451,254</u>	<u>\$ 941,918</u>	<u>\$ 616,509,336</u>

**BENCHMARK INSURANCE COMPANY
STATEMENT OF LIABILITIES AND SURPLUS
AS OF DECEMBER 31, 2020**

Losses	\$ 82,723,720
Loss adjustment expenses	28,961,402
Commissions payable, contingent commissions and other similar changes	3,261,738
Other expenses	3,302,501
Taxes, licenses and fees	4,051,129
Current federal and foreign income taxes	3,209,152
Unearned premiums	49,933,247
Advance premiums	894,816
Ceded reinsurance premiums payable	54,269,967
Funds held by company under reinsurance treaties	171,905,486
Amounts withheld or retained by the company for accounts of others	36,958,062
Provision for reinsurance	409,000
Payable for securities	16,977
Aggregate write-ins for liabilities	3,371,595
Total liabilities	<u>443,268,792</u>
Common capital stock	5,005,000
Gross paid in and contributed surplus	53,977,567
Unassigned funds (surplus)	114,257,977
Surplus as regards policyholders	<u>173,240,544</u>
Totals	<u>\$ 616,509,336</u>

**BENCHMARK INSURANCE COMPANY
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020**

Premiums earned	\$108,328,454
DEDUCTIONS	
Losses incurred	35,631,421
Loss adjustment expense incurred	16,391,435
Other underwriting expenses incurred	34,145,007
Total underwriting deductions	<u>86,167,863</u>
Net underwriting gain	22,160,590
INVESTMENT INCOME	
Net investment income earned	5,812,826
Net realized capital gains less capital gains tax	243,914
Net investment gain	<u>6,056,740</u>
OTHER INCOME	
Net loss from agents' or premium balances charged off	(161,841)
Finance and service charges not included in premiums	135,277
Total other income	<u>(26,564)</u>
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	28,190,766
Dividends to policy holders	<u>700,738</u>
Net income, after dividends to policyholder, after capital gains tax and before all other federal and foreign income taxes	27,490,028
Federal and foreign income taxes incurred	7,015,447
Net income	<u><u>\$ 20,474,581</u></u>

**BENCHMARK INSURANCE COMPANY
CAPITAL AND SURPLUS ACCOUNT
RECONCILIATION OF CAPITAL AND SURPLUS SINCE LAST EXAMINATION**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Surplus as regards policyholders, December 31 prior year	\$ 88,183,225	\$ 98,756,720	\$ 112,752,280	\$ 135,940,630
Net income (loss)	11,276,231	13,087,249	23,475,021	20,474,581
Change in net unrealized capital gains or (losses)	(261,355)	(15,087)	9,717	(59,982)
Change in net deferred income tax	(913,057)	625,695	769,418	1,686,366
Change in nonadmitted assets	480,676	305,704	(293,724)	(626,397)
Change in provision for reinsurance	(9,000)	(8,000)	20,000	(409,000)
Surplus adjustments – paid in	-	-		16,500,000
Dividends to stockholders	-	-	(1,100,000)	(100,000)
Aggregate write-ins for gains and losses in surplus	-	-	307,919	(165,654)
Surplus as regards policyholders, December 31 current year	<u>\$ 98,756,720</u>	<u>\$ 112,752,280</u>	<u>\$ 135,940,630</u>	<u>\$ 173,240,544</u>

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

No adjustments were made to surplus as a result of this examination. The capital and surplus of the Company as of December 31, 2020, was \$173,240,544, which was the same amount reported by the Company in its 2020 filed Annual Statement.

COMMENTS ON FINANCIAL STATEMENTS

There were no significant or material findings resulting from the examination that warranted inclusion in this Report on Examination.

SUBSEQUENT EVENTS

The COVID-19 pandemic has continued to develop throughout 2020, 2021 and into 2022, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. At the time of releasing this report, the examination's review noted that there has not been a significant impact to the Company. However, the Department will continue to closely monitor the impact of the pandemic on the Company and will take necessary action if concerns arise.

SUMMARY OF RECOMMENDATIONS

Territory and Plan of Operation

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The Company did not conduct at least on a semi-annual basis, onsite review of the underwriting and claims processing operations of its appointed Managing General Agents as required by law. The Company should ensure that it conducts onsite review of the underwriting and claims processing operations of its appointed Managing General Agents at least on a semi-annual basis in compliance with K.S.A. 40-2,133.

CONCLUSION

The assistance and cooperation by the officers of the Company during this examination is hereby acknowledged and appreciated. In addition to the undersigned, Jim Hattaway, CFE, CIA, CIE, Vitaliy Kyryk, CFE, and Noah Taylor with Noble Consulting Services, Inc. assisted on the financial portion of the examination; Stefan Obereichholz-Bangert, AES, CISA, CISM, and Brent Bostic with Noble Consulting Services, Inc. performed the information technology portion of the examination; and Alan Kaliski, FCAS, MAAA and McKay Heasley, FSA, MAAA, Actuarial Specialists with Eide Bailly LLP performed an actuarial review of the Company.

Respectfully submitted,



Vitaliy Kyryk, CFE
Examiner-in-Charge
Noble Consulting Services, Inc., representing
the Kansas Insurance Department

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the Financial Condition Examiners Handbook has been confirmed except where practices, procedures and applicable regulations of the Department and statutes of the State of Kansas prevailed.

A handwritten signature in black ink, appearing to read "Levi Nwasoria", is positioned above a horizontal line.

Levi Nwasoria, CPA, CFE
Chief Examiner
Kansas Insurance Department

EXHIBIT S
EXAMINER'S AFFIDAVIT AS TO STANDARDS AND
PROCEDURES USED IN AN EXAMINATION

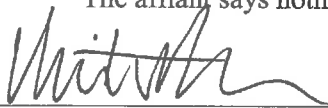
State of Indiana,

County of Marion,

Vitaliy Kyryk, being duly sworn, states as follows:

1. I have authority to represent the Kansas Insurance Department in the examination of Benchmark Insurance Company.
2. The Kansas Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of Benchmark Insurance Company was performed in a manner consistent with the standards and procedures required by K.S.A 40-222.

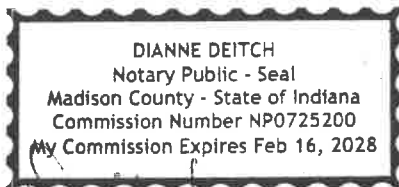
The affiant says nothing further.




Examiner's Signature

Subscribed and sworn before me by Vitaliy Kyryk on this 24th day of June, 2022.

(SEAL)





Notary Public

My commission expires 2/16/2028 [date].